



Introduction to
Welton Global Trend Following
Institutional Version @ 18% Volatility

Prepared for:
Rhode Island Employees'
Retirement System

The information contained herein is not for retail investors but intended for use by institutional and professional investors including "Qualified Purchaser" within the meaning of the 1940 Act which also qualifies it for the status of "Qualified Eligible Person" under CFTC Regulation 4.7.

April 26, 2017

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Investment Disclosures



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The trading program described herein is speculative, involves substantial risk and is not suitable for all investors. No representation is being made that any investor will or is likely to achieve similar results.

Past performance is not necessarily indicative of future results.

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Twenty-nine years ago, a doctor at Stanford University set out to solve one of the biggest challenges facing those entrusted with managing capital. Those who set out to serve the people would need more capital to do their job.



How could we help more people?

Could we build a solution to ensure:

***Retirees** could to be more secure for longer?*

*...that **Charitable Foundations** could provide more grants*

*...that **Endowments** could support more teachers and students*

*... and that **Families** could conserve more and provide for the next generation*

THE ANSWER WAS YES.

By constructing more productive investments through science, discipline and technology, the doctor could make people's lives better...

What would he need to do this?

- A highly qualified team dedicated to this one purpose
- To design a risk management tool to protect capital
- To utilize technology to lessen the chance for human error
- To ensure there were many return sources, not just one

And so, Dr. Patrick Welton left Stanford to dedicate three decades to solving this problem.

And we succeeded.

WELCOME TO



Highly Accomplished Team

Firm Roles and Responsibilities



Function	Leadership/Operating Committee	Industry Experience
Research	Patrick Welton , <i>Chief Executive Officer & Chief Investment Officer</i>	29 Years
Software Engineering	Dmitry Babayev , <i>Head of Software Engineering</i>	18 Years
Portfolio Management	Justin Balas , <i>CAIA, Head of Quantitative Macro Group</i>	18 Years
Portfolio Management	Alexander Jung , <i>Head of Quantitative Equities Group</i>	17 Years
Operations & Risk	Guillaume Detrait , <i>Chief Operating Officer & Chief Enterprise Risk Officer</i>	22 Years
Strategic Development	Justin Dew , <i>Director of Strategic Development, Head of NYC Office</i>	21 Years
Investor Solutions	Neal Howe , <i>Director of Investor Solutions</i>	26 Years
Marketing	Chris Keenan , <i>Director of Marketing</i>	22 Years
Administration & Finance	Todd Merrell , <i>CPA, CA, Director of Finance</i>	17 Years
Compliance	David Nowlin , <i>CRCP, Chief Compliance Officer</i>	29 Years

A Multi-Disciplined Team

15 Advanced degrees across many specific, mathematical and business disciplines **4** PhDs **4** CAIA Charter Holders **16** years average industry experience



Welton Global Trend Following Portfolio (GTF)



GTF seeks to deliver long-term capital protection with near zero correlation to traditional equity and credit-based investments

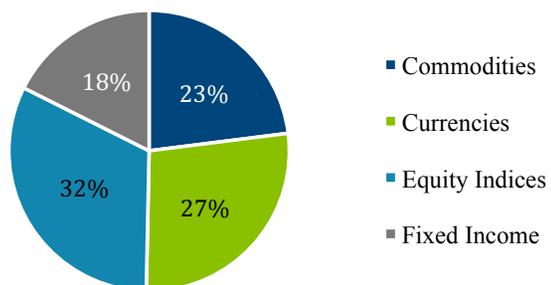
How?

By combining the best diversifying exposures for any level of risk tolerance

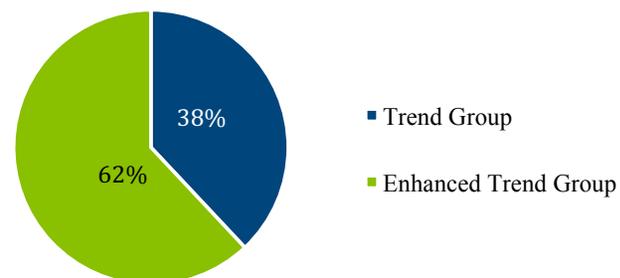
The Results?

A portfolio that is diversified by asset class, trading system, time frame and trend reaction time

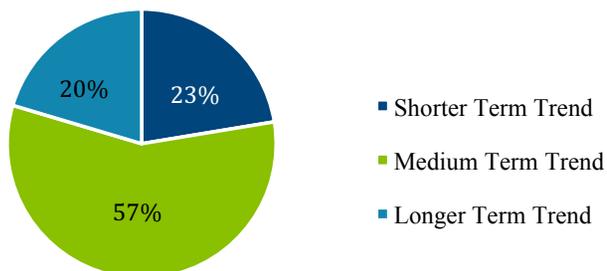
By Asset Class



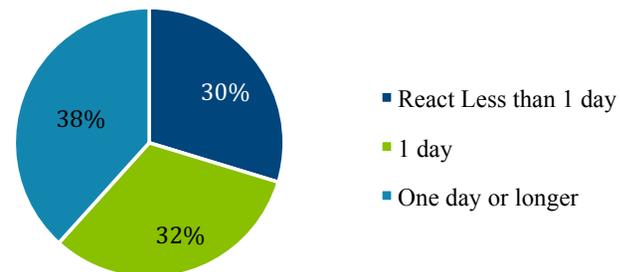
By Strategy Group



By Trend Time Frame



By Trend Reaction Time Potential



Q1 2017 portfolio exposures shown above.

What Does GTF Trade?

GTF Systematically Trades a Broad Diversified Set of Liquid, Regulated, Exchange Listed Global Futures

Current Markets Traded Within Global Trend ⁽¹⁾⁽²⁾



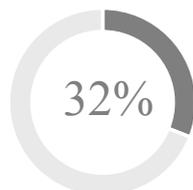
Commodities

Agricultures: Coffee, Corn, Cotton, Feeder Cattle, Lean Hogs, Live Cattle, Soybeans, Sugar, Wheat
Energies: Brent Crude, Crude Oil, Heating Oil, London Gas Oil, Natural Gas, Unleaded Gas
Metals: Aluminum H.G., Copper, Copper H.G., Gold, Lead, Nickel, Silver, Zinc



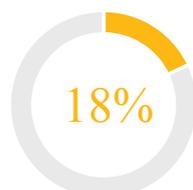
Currencies

Australian Dollar/Japanese Yen, Australian Dollar, Brazilian Real NDF, British Pound, Canadian Dollar, Euro Currency, Euro Currency/Japanese Yen, Japanese Yen, Mexican Peso, New Zealand Dollar, Norwegian Krone, South African Rand, Swedish Krona, Swiss Franc.



Equity Indices

10-Euro CAC 40 Index, Amsterdam Index, Canada 60 Index, DAX Index Futures, Dow Jones E-Mini, E-Mini Nasdaq 100, Euro IBEX-35 Futures, Eurostoxx Index, FTSE 100, Hang Seng Stock Index, HangSeng China Enterprises, MIB 30 Index Futures, MSCI Taiwan Index, Nasdaq 100 Index, Nikkei 225, OMXS 30 Index Futures, Russell Mini 2000, S&P 500 E-MINI, S&P 500 Index, S&P CNX Nifty Index Futures, Singapore Index, SPI 200 Index, Tokyo Price Index (TOPIX)



Fixed Income

Long-Term: Australian Bonds (3-yr.), Australian Govt Bond (10-yr), Canadian Govt Bond (10-yr), Euro-Schatz, Euro-Bobl, Euro-Bund, Euro-Buxl, Euro-OAT, Japanese Govt. Bond (10-yr), British Long Gilts, Euro-BTP, U.S. Notes (2, 5, 10-yr.), U.S. Bonds (30-yr.)
Short-Term: Euroyen, Eurobor, Short Sterling, Australian Bank Bills, Eurodollar, Euro-BTP

(1) List reflects eligible markets as of 03/31/17, and is subject to future change. Eligibility criteria for all markets is based on potential value in the form of liquidity, correlation, position construction, regulations and diversification. More liquid markets generally receive more exposure weighting.

(2) Pie reflects sector exposures as a percentage of total portfolio exposure during Q1 2017.

GTF: Systematically Traded Strategies



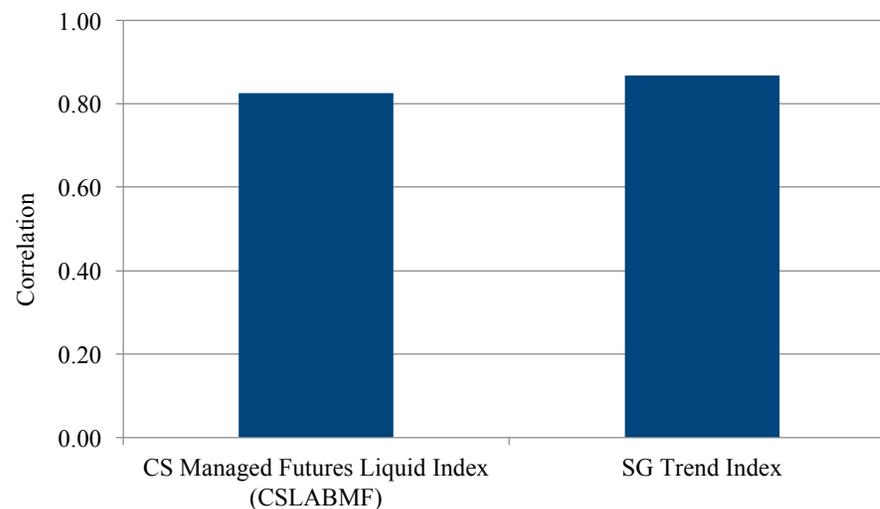
Trend Trading Group

- Benefit from core designs with over 25 years in the global markets
- Timing inherently adapts to evolving market behavioral patterns
- High style class reliability – effectively capturing the Systematic Trend returns of the entire industry style class
- The three components have completely different analytic designs to equally diversify model risk

Enhanced Trend Trading with Fundamentals Group

- This strategy group adds fundamental and other factors to better capture total trend opportunity
- Some of the Enhanced Trend Group strategies can be faster and more directly responsive to risk asset declines and flight to quality movements in the asset markets
- Adapted to differences in asset classes
- Increases diversification value of Systematic Trend under more market conditions
- Capture returns at negative correlations to equity markets and with lower volatility compared with Trend systems alone

High Correlation to Trend Following Indices



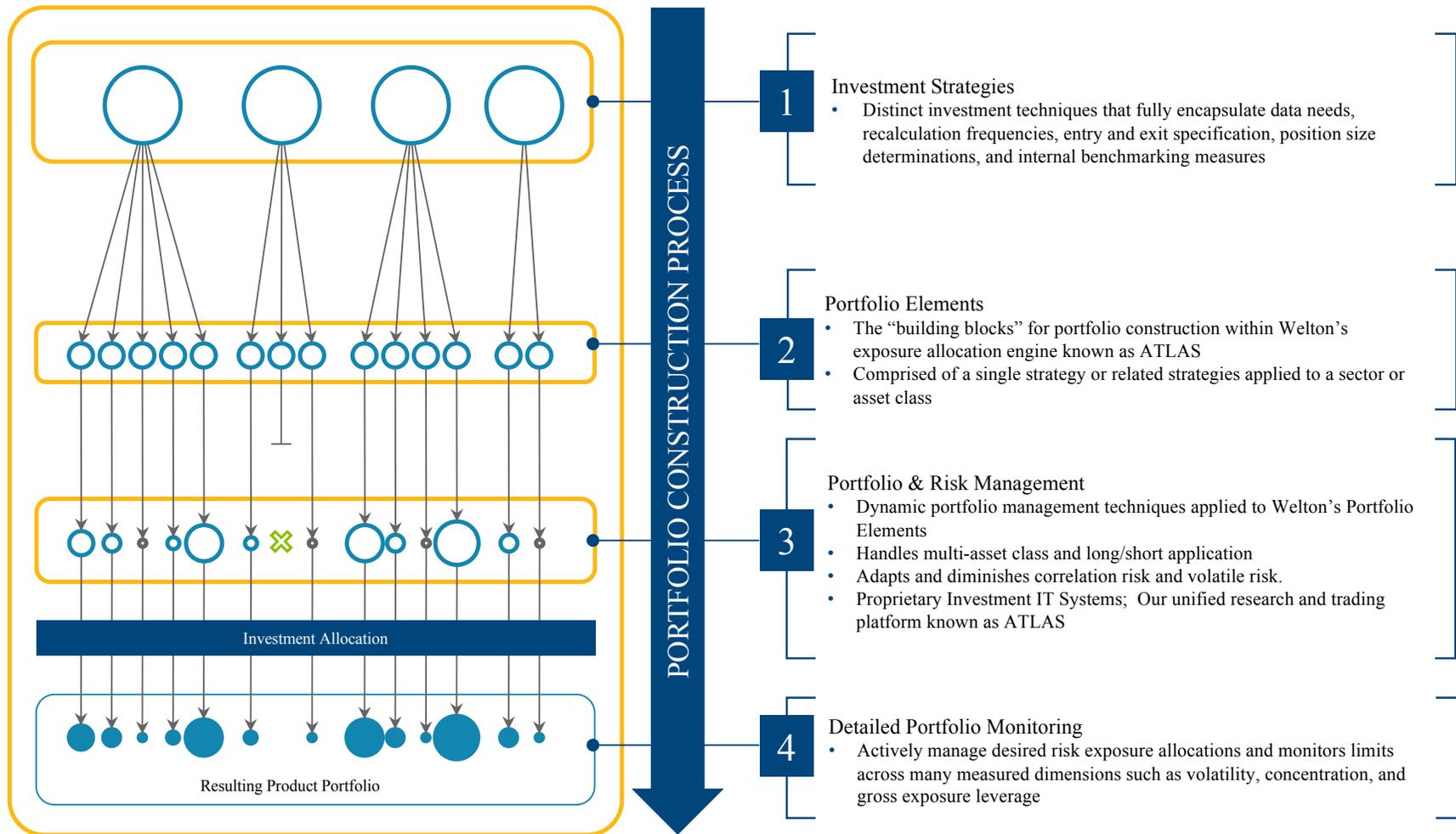
PAST PERFORMANCE IS NOT NECESSARILY
INDICATIVE OF FUTURE RESULTS.

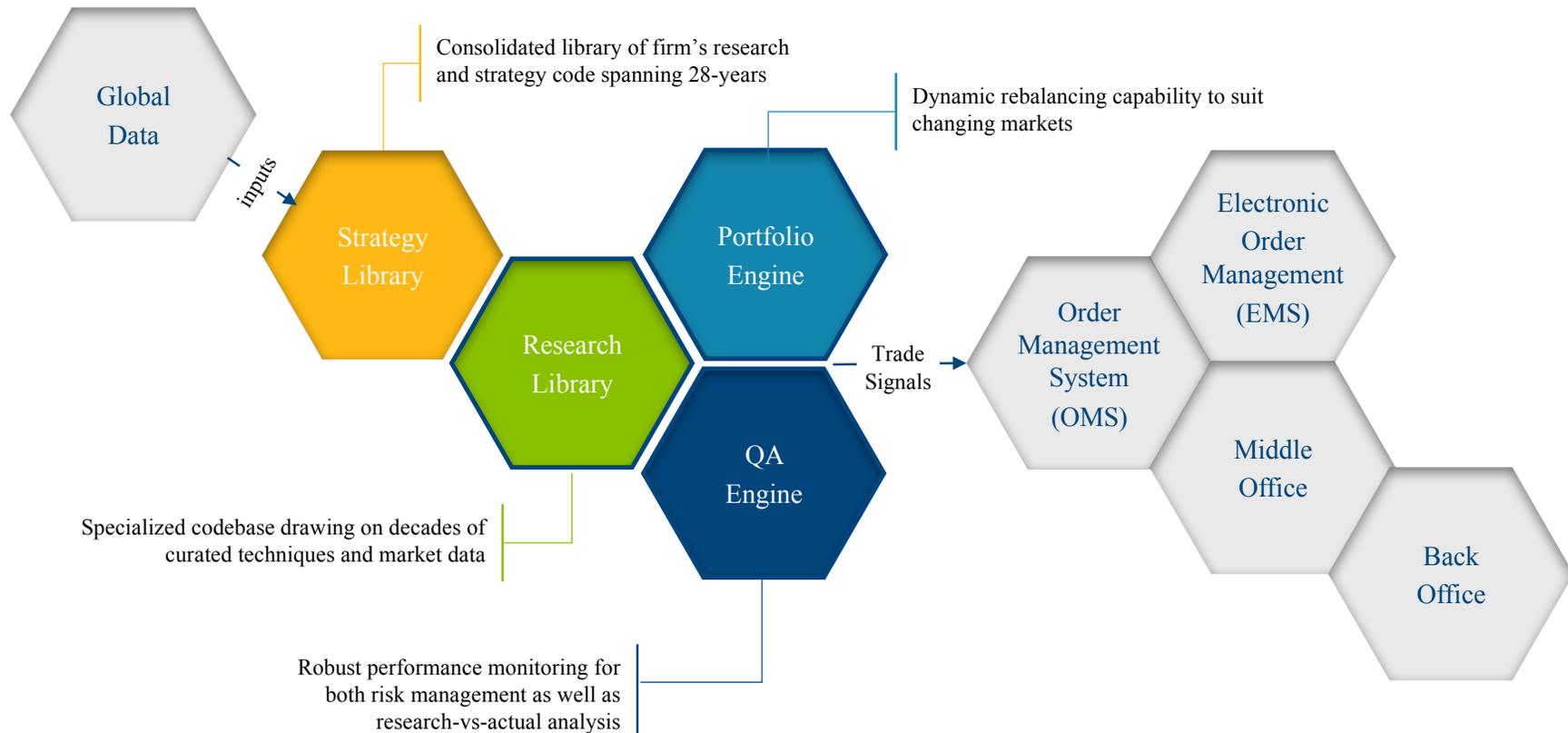
Welton GTF Institutional @ 18% Volatility (Pro Forma) monthly correlation analysis performed since the earliest available data for the CSLABMF Index (Sep 2011) through Mar 2017.

Disciplined Investment Process

Portfolio Construction

We believe our process yields uncommon insights that benefit our investors.



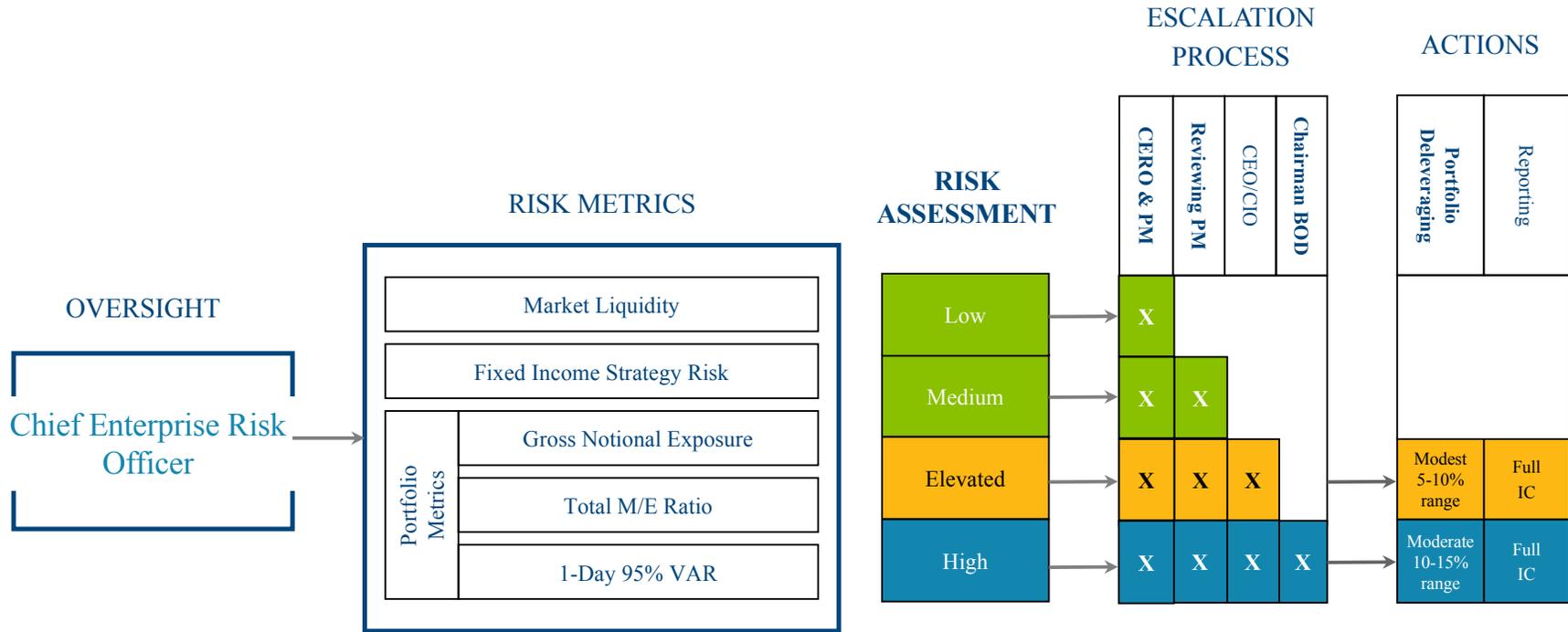


ATLAS: (Welton's Unified Intellectual Property (IP) and Risk Management platform)

- Benefits of ATLAS:**
- Development efficiency
 - Embedded, robust risk management within each area
 - Superior product design capability and control
 - Performance traits (e.g., correlation, volatility)
 - Design requirements (e.g., concentrations, leverage)
 - Portfolio management (e.g., rebalancing method)
 - Structural restrictions (e.g., regulatory or BOD restrictions)

Investment Risk Management

Our process has layers of quantitative input overseen by dedicated personnel that reports to the highest levels of management and governance.

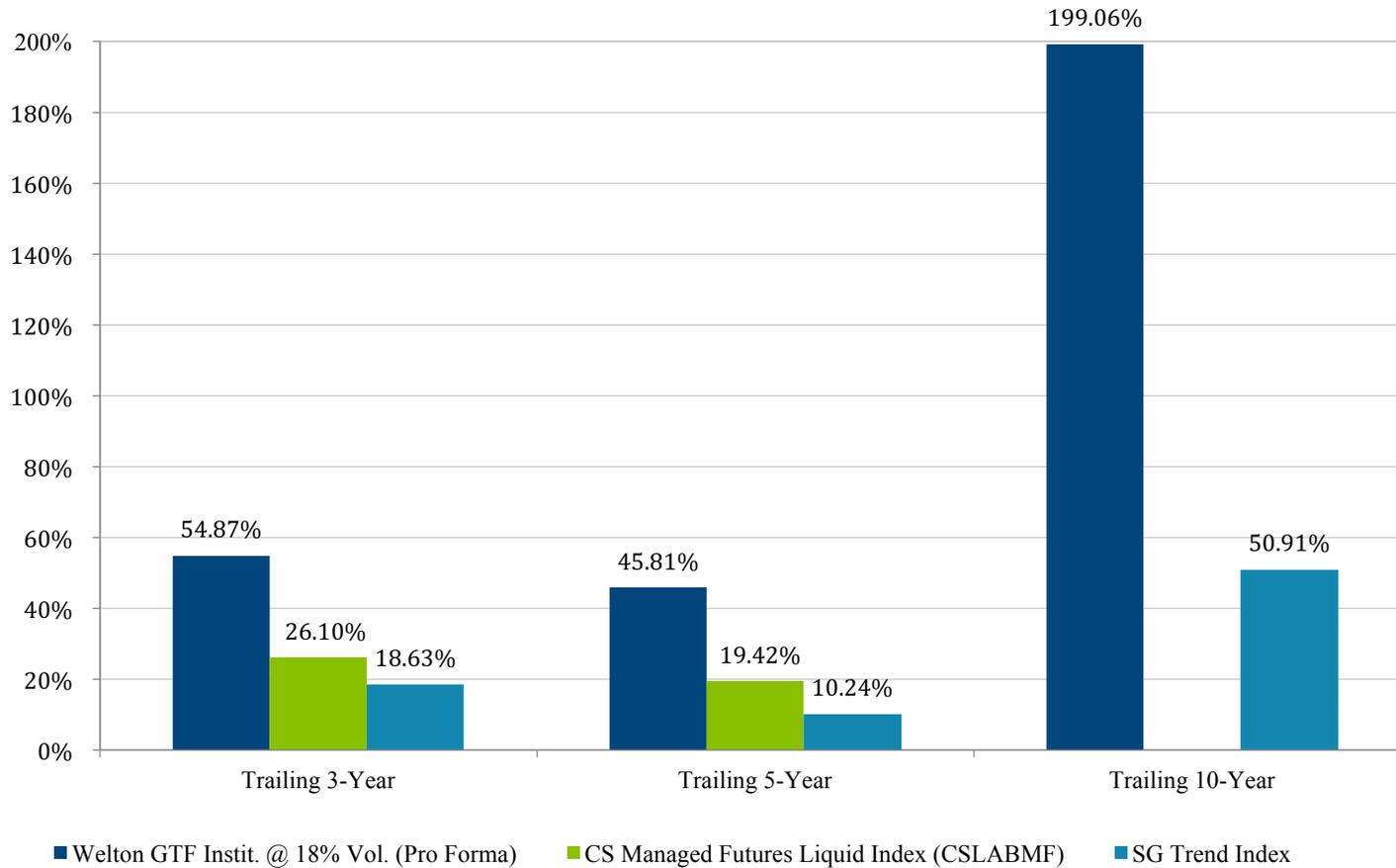


- GTF adheres to Welton’s product risk oversight requirements:
- Welton manages investment risk proactively within the overall strategy itself.
 - Effective investment risk management requires thoughtful design choices as well as active management of exposure and diversification.

- Rigorous intra-day monitoring
- P&L attribution reports
 - Data integrity checks
 - Risk monitoring
 - Trading cost monitoring

GTF Has Performed Well Against Style Benchmarks

Trailing Performance Through March 2017



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

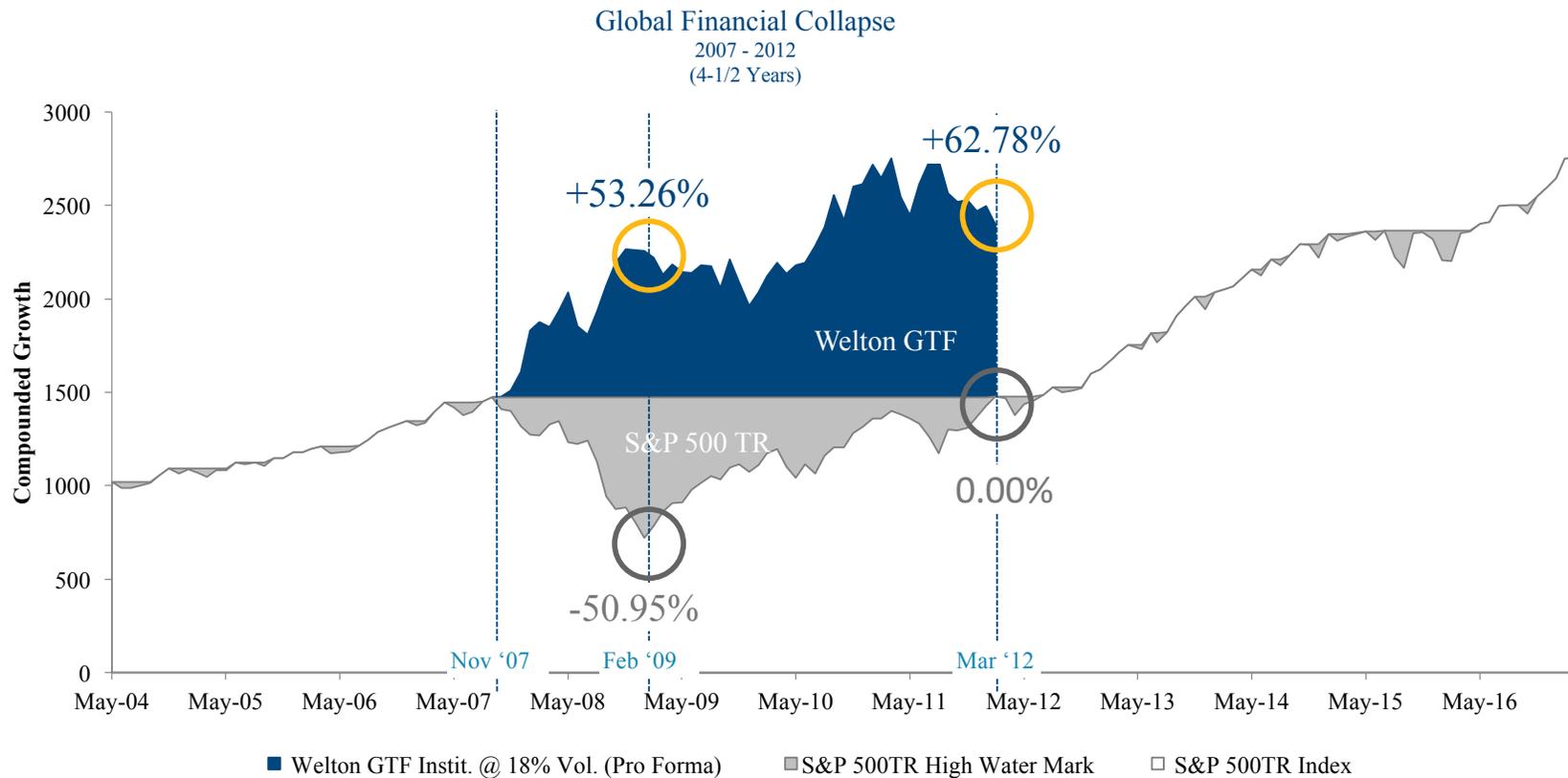
Welton GTF Institutional @ 18% Vol. (Pro Forma) adjustments explained in the Monthly Net Return Table on page 12.
 CSLABMF Index data not available for full trailing 10-year analysis.

Long Term Crisis Risk Protection Case Study

Protracted Equity Bear Market Drawdown Period



Using the Global Financial Collapse as a case study, Welton GTF provided downside protection, both at the lowest depths of the S&P 500 drawdown, +53.26%, and at the end of the recovery period, +62.78%.



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Welton GTF Institutional @ 18% Vol. (Pro Forma) adjustments explained in the Monthly Net Return Table on page 12.

Welton GTF Institutional @ 18% Volatility (Pro Forma)

Monthly Net Returns



Welton GTF Institutional @ 18% Volatility (Pro Forma)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 TR Index YTD
2017	(2.74%)	2.27%	(1.61%)										(2.13%)	6.07%
2016	5.80%	5.58%	(6.91%)	(2.35%)	(1.62%)	9.12%	1.29%	(3.42%)	0.92%	(6.14%)	0.54%	2.89%	4.48%	11.96%
2015	13.44%	(1.30%)	9.24%	(7.58%)	(1.14%)	(4.75%)	6.81%	(8.25%)	4.89%	(4.19%)	3.78%	(2.51%)	6.06%	1.38%
2014	(7.19%)	7.12%	0.77%	7.32%	1.73%	3.68%	(3.78%)	8.06%	(0.61%)	2.18%	13.34%	5.52%	43.20%	13.69%
2013	0.72%	(1.60%)	2.05%	3.55%	(2.88%)	(2.60%)	(1.15%)	(2.58%)	(1.08%)	5.52%	5.38%	(1.97%)	2.86%	32.39%
2012	(2.37%)	1.04%	(3.96%)	0.73%	3.03%	(7.29%)	6.14%	(2.49%)	(1.51%)	(5.66%)	(0.30%)	(0.95%)	(13.44%)	16.00%
2011	0.56%	3.94%	(2.61%)	4.01%	(7.45%)	(3.91%)	6.79%	4.61%	0.30%	(6.47%)	(1.75%)	0.34%	(2.71%)	2.11%
2010	(5.98%)	3.75%	4.20%	3.40%	(2.66%)	1.94%	0.64%	4.33%	4.27%	7.14%	(5.20%)	7.37%	24.51%	15.06%
2009	(0.17%)	(0.28%)	(1.61%)	(4.10%)	2.71%	(1.88%)	(0.35%)	1.90%	(0.04%)	(5.45%)	7.35%	(5.52%)	(7.86%)	26.46%
2008	6.71%	13.94%	2.44%	(1.50%)	4.61%	5.26%	(8.93%)	(2.43%)	6.61%	7.24%	6.10%	3.23%	50.31%	(37.00%)
2007	3.64%	(2.27%)	(6.57%)	9.20%	4.57%	6.73%	(6.96%)	(7.14%)	11.11%	7.70%	0.36%	2.06%	22.13%	5.49%
2006	5.57%	(3.53%)	11.59%	15.93%	(1.01%)	(7.23%)	(4.81%)	6.89%	0.49%	(3.87%)	7.36%	(0.24%)	27.37%	15.79%
2005	(6.88%)	0.39%	2.56	(3.26%)	4.79%	2.83%	3.44%	4.23%	9.05%	(1.31%)	11.62%	1.42%	31.29%	4.91%
2004	---	---	---	---	---	(5.68%)	(3.24%)	3.59%	3.74%	3.89%	6.27%	1.48%	9.89%	9.28%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Performance data from Jun 2004 – Sep 2012 (i.e., prior to GTF’s inception) reflects pro forma extracted returns from the Welton Global Directional Portfolio (GDP). Specifically, these returns reflect those trend following strategies as traded within GDP during the period examined. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

Since Oct 2012, rates of return are the composite performance of all client accounts managed pursuant to the strategy. As such, these returns do not reflect the performance of any one account, but rather a weighted average of the historical performance of multiple client accounts.

All performance above is pro forma for GTF Institutional @ 18% Vol. terms. Gross performance is adjusted to an annualized volatility of 18% gross. Pro forma advisory fees were applied at 0.25% management fee per annum, with no incentive fee. Commissions were applied at a rate of 0.45% per annum. Passive interest income is assumed to be earned on 75% of the fully-funded cash account balance equivalent to the 3-Month U.S. T-Bill rate for the period (no active cash management was assumed).

S&P 500 TR Index returns from Bloomberg. Benchmark indices were chosen on the basis of style class representation, accessibility and industry recognition. Index performance is for the constituents of that index only, with limitations and biases such as survivorship and self-reporting biases and inclusion of historical data.

In Summary



Our commitment to Rhode Island Employees' Retirement System reinforces our four key tenants. With 29 years experience, risk management tethered to our core, and our unrelenting commitment to excellence, our focus remains to generate return so that your retirees can be secure for longer.

Retirees can be more secure for longer

Mission Driven & Solution Solver

Engineering efficiency: 29 years of strategy code

Risk Management

Protect capital so our clients can provide it

Return Generating

To excellence, to transparency, to stewardship

Unrelenting Commitment



GIVING BACK

Welton's employees are committed to giving back.
The team at Welton contributes to the lives of many by participating in:



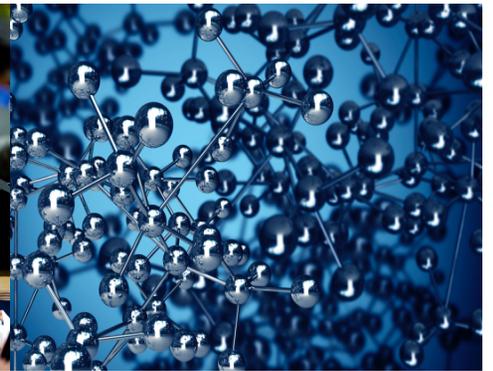
Charitable Giving



Supporting Public
Education



Student Scholarships



Medical Research



Recent Recognition

2017

CTA Intelligence

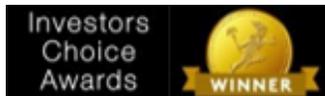
CTA Intelligence US Performance Awards 2017
 Welton GTF Wins **Best Trend-Follower Under \$500m**
 Welton GDP a Finalist for **Best Diversified CTA Over \$500m**
 Welton GDP a Finalist for **Best CTA Long-Term Performance Over \$500m (5 years)**
 Welton GDP a Finalist for **Best Risk=Adjusted Returns Over \$500m**

2016

US Hedge Fund Performance
 Awards 2016



HFM US Performance Awards 2016
 Welton GDP a Finalist for **Fund of the Year Under \$1 Billion**
 Welton GDP a Finalist for **Managed Futures (CTA) Under \$1 Billion**
 Welton QEP a Finalist for **Newcomer – Equity**



Investors Choice Awards 2016
 Welton QEP Wins Americas **Systematic Equity Fund of 2015**
 Welton GDP Selected as Finalist for **CTA Fund – Long Term Performance**



CTA Intelligence US Performance Awards 2016
 Welton GDP Selected as Finalist for **Best Diversified CTA Under \$500m**
 Welton GTF Selected as Finalist for **Best Trend-Follower Under \$500m**

2015



Investors Choice Awards 2015
 Welton GDP Wins Americas **CTA Fund of 2014**

CTA Intelligence

CTA Intelligence US Awards 2015
 Welton GDP a Finalist for **Best Diversified CTA Under \$500 Mil in 2015 U.S. Performance Awards**

See Endnotes for more information about each of the above-listed events.

Biographies

Operating Committee



Welton's team is comprised of accomplished individuals hailing from a range of industries, including trading, technology, investment banking, accounting, tax and financial services.

For internal control purposes, the firm has deliberately separated oversight duties for all key operational areas of the firm, including: Global Trading Operations, Research, Risk Management, Finance, and Compliance.

Patrick Welton *Chief Executive Officer & Chief Investment Officer*

Dr. Welton is a principal of the firm and the CEO and CIO. He chairs the Investment Committee and participates in ongoing research. He has been an active investor for more than three decades and an investment manager since 1989. Dr. Welton has served on committees for the Managed Funds Association (MFA) and as a member of the Board of Directors of the National Futures Association (NFA) from 1997-2000. He has spoken at numerous conferences globally, participated in panel presentations, and has authored numerous articles about alternative investments, macroeconomic impacts on markets, and investment theory. Dr. Welton currently chairs the investment committee of a foundation and a California pension plan. His former research experience includes molecular biological work in gene sequencing, biophysics with a focus on positron emission neurofunctional brain imaging, and oncology through clinical cancer trials. He holds undergraduate, doctoral and postdoctoral degrees from the University of Wisconsin, University of California, Los Angeles (UCLA), and Stanford University respectively.

Dmitry Babayev, *Head of Software Engineering*

Mr. Babayev leads the design and implementation of Welton trading architecture and related software/hardware components. His experience spans over 20 years of working for major investment banks (Merrill Lynch, Deutsche Bank, Morgan Stanley, UBS), hedge funds (D.E. Shaw, Susquehanna International Group) and other institutions. His roles, ranging from systems administration to head of derivatives, have helped him build broad technical and business expertise in the areas of large-scale platform design, software architecture, low latency programming and high-frequency trading systems. Mr. Babayev holds a M.S. degree in Computer Science from Columbia University. Joined in 2015.

Justin Dew, *Director of Strategic Development, Head of New York Office*

Mr. Dew is a principal of the firm and is responsible for expanding the firm's East Coast presence and identifying, evaluating and executing strategic growth opportunities. He formerly was a Managing Director and Head of Strategic Development for the Clinton Group. Prior to that, he had been Senior Director and Global Head of Alternative Strategies at Standard & Poor's. Mr. Dew holds an MBA from Cornell University and a BS from Ithaca College. Joined in 2008.

Justin Balas, CAIA, *Head of Quantitative Macro Group*

Mr. Balas is a principal of the firm and oversees the firm's proprietary research and product development for the Quantitative Macro Group. Mr. Balas' past experience includes open outcry markets as well as quantitative trading and portfolio management. Prior to Welton, he ran a quantitative equity and derivatives portfolio specializing in high-frequency equities trading and implied volatility spread strategies between equity index options. Mr. Balas holds an MBA in Finance and Innovation Entrepreneurship from Northeastern University, is a graduate of the Stanford Executive Program, and holds a BA from UC Santa Cruz. He also holds the CAIA designation. Joined in 2004.

Guillaume Detrait, *Chief Operating Officer & Chief Enterprise Risk Officer*

Mr. Detrait is a principal of the firm and chairs the Operating Committee. He is responsible for overseeing the overall operations of the firm, helping each department adopt sound business practices and mitigating all major risks. Previously he was a Vice President at HSBC and a Senior Business Manager at Capital One. He began his career with KPMG where he served as an audit manager to the firm's Paris and Los Angeles practices. Mr. Detrait holds an MBA from Columbia Business School and a BS in Economics from ESC Reims in France. Joined in 2008.

Biographies

Operating Committee



Neal J. Howe, *Director of Investor Solutions*

Mr. Howe is a principal of the firm and leads the Investor Solutions team overseeing the new business development effort for all of Welton's strategies, and working closely with investors to develop the most optimal solutions designed to meet their return objectives. Previously he was Managing Director and Head of Distribution for Barclays Funds and Advisory. Mr. Howe has also worked with Merrill Lynch, Schroders and Lazard in senior Distribution roles. He holds a BS from Indiana University. Joined in 2015.

Alexander Jung, *Head of Quantitative Equities Group*

Mr. Jung leads the Quantitative Equities Group and oversees all equity-based research, investment and IP platform development. Previously he was the Co-Head and Senior Portfolio Manager of the Quantitative Equities Group at the Clinton Group, which he joined in 2001. Prior to that, he developed portfolio systems and analytics for mortgage-backed securities at Merrill Lynch. Mr. Jung began his career at Bell Communications Research (Bellcore) after completing his B.S. in Computer Engineering at Tufts University. Joined in 2014.

Christopher Keenan, *Director of Marketing*

Mr. Keenan is a principal of the firm and manages marketing initiatives. He formerly worked in investment banking as a Senior Associate with Bear Stearns and as a Senior Financial Analyst with Intel's corporate venture group, Intel Capital. Mr. Keenan holds an MBA from Northwestern's Kellogg School of Business and a BA from the University of California, Los Angeles (UCLA). Joined in 2002.

Hunter Leighton, *Head of Infrastructure, Systems and Cybersecurity*

Mr. Leighton is a principal of the firm and oversees WIP's information technology infrastructure, systems administration and cybersecurity. He formerly worked as a Senior Trader with John W. Henry & Company Inc., bringing thirteen years of experience in the global futures and foreign exchange markets. Mr. Leighton holds a BS from the University of Florida. Mr. Leighton joined WIC in January 2008. He is an Associated Person and Principal of WIP and until August 2014 was registered as an Associated Person of WIC. Joined in 2008.

Todd Merrell, CPA, CA, *Director of Finance*

Mr. Merrell is a principal of the firm and is responsible for all aspects of finance, middle- and back-office operations for Welton. This includes: corporate finance, fund accounting, fund administration, trade oversight, and investor relations. Prior to joining Welton, Mr. Merrell was an Assistant Vice-President with JPMorgan Chase Hedge Fund Services in Bermuda. Before JPMorgan, he worked for Deloitte in Canada where he qualified as a Chartered Accountant (CA). Mr. Merrell holds memberships with the Chartered Professional Accountants of Canada (CPA Canada) in both Bermuda and Saskatchewan. He earned a Master of Professional Accounting degree and a Bachelor of Commerce degree in Finance from the University of Saskatchewan. Joined in 2009.

David Nowlin, CRCP, *Chief Compliance Officer*

Mr. Nowlin is a principal of the firm and oversees compliance, legal and internal departmental reviews. Previously, he worked as an Associate with the firms formerly known as Price Waterhouse and Dean Witter Reynolds. Mr. Nowlin successfully completed the FINRA® Institute at Wharton Certified Regulatory and Compliance Professional (CRCP) program. Mr. Nowlin earned an MBA from Santa Clara University and a BA from Westmont College. Joined in 1993.

Biographies

Research, Portfolio Management, Software Engineering, Trading Ops



Quantitative Macro Group (QMG)

Justin Balas, CAIA, *Head of Quantitative Macro Group* (bio on “Operating Committee” page)

Oren Rosen, PhD, *Senior Research Platform Architect & Strategist, Quantitative Macro Group*

Dr. Rosen is actively involved in the design, development and testing of the firm’s in-house quantitative trading strategies. In his role, he draws upon both his background in mathematical research, considerable programming skills, and deep knowledge of the MATLAB platform. Dr. Rosen previously worked as a Senior Application Engineer for MathWorks, the developer of MATLAB, where he assisted the Financial Services customer base in mathematical optimization, statistics, time series analysis, and high-performance computing. He earned a BS in Mathematics from the University of New Hampshire and an MA and PhD in Mathematics from the University of California, Santa Cruz. His research focused on the use of computational methods to discover and quantify properties of ordinary and partial differential equations. He also taught undergraduate courses and developed new ways to communicate complex mathematical concepts intuitively by using computer graphics and simulations. Joined in 2011.

Douglas Bry, *Senior Strategist, Quantitative Macro Group*

Mr. Bry draws on his deep experience as a former investment manager and researcher. He was most recently the Co-Founder, President and Chief Investment Officer of Northfield Trading LP, a managed futures firm with a 25-year track record. Under Mr. Bry, Northfield advanced quantitative trading research in a variety of disciplines, successfully managing capital in short-term time frames and with countertrend tactical strategies, and more recently, developing predictive trading models based on machine learning techniques. Mr. Bry currently serves on the Board of Directors and Executive Committee of the National Futures Association (“NFA”) and was previously on the NFA Board from 1997 through 2004. Mr. Bry earned a BA from Beloit College and a JD from the University of Colorado. Joined in 2015.

François Chevallier-Gravezat, PhD, *Senior Research Developer and Strategist*

Mr. Chevallier-Gravezat specializes in portfolio science and is responsible for risk budget allocation and strategy rebalancing. He previously worked at Aspect Capital in London for 8 years, most recently as a Senior Risk Analyst and previously as a Researcher. During this time Mr. Chevallier-Gravezat’s responsibilities included trading strategy peer review, trading system technologies, portfolio construction, and risk system tool development. Prior to Aspect, he worked as a nuclear power simulation engineer. Mr. Chevallier-Gravezat earned a PhD (DPhil) in Computational Mathematics at the University of Oxford, and a Masters of Physical Chemistry and Chemical Engineering at the Université Lyon I in France. Joined in 2016.

Software Engineering

Dmitry Babayev, *Head of Software Engineering*

Mr. Babayev leads the design and implementation of Welton trading architecture and related software/hardware components. His experience spans over 20 years of working for major investment banks (Merrill Lynch, Deutsche Bank, Morgan Stanley, UBS), hedge funds (D.E. Shaw, Susquehanna International Group) and other institutions. His roles, ranging from systems administration to head of derivatives, have helped him build broad technical and business expertise in the areas of large-scale platform design, software architecture, low latency programming and high-frequency trading systems. Mr. Babayev holds a M.S. degree in Computer Science from Columbia University. Joined in 2015.

Alexandra Burke, *Senior Software Engineer*

Ms. Burke designs, develops and implements advances in Welton’s Atlas platform and the research data warehouse. Ms. Burke has over 18 years of experience in software development, specializing in the development of complex systems for companies in the financial services and semiconductor space in California’s Silicon Valley. Ms. Burke is an expert in object-oriented programming and Microsoft technologies. She studied at the prestigious Budapest Semesters in Mathematics program and holds a BA in Mathematics from St. Olaf College. Joined in 2003.

Global Trading Operations

Colin Mark-Griffin, CAIA, *Manager of Global Trading Operations*

Mr. Mark-Griffin is responsible for oversight of trading operations across the firm’s portfolios with a focus on ensuring best algorithmic execution practices. He works closely with the firm’s software engineers and trading counterparties and to minimize trading market impact, optimize liquidity sourcing, and to continually enhance the firm’s trading platform transparency tools. He holds the CAIA designation, a Certificate in Computer Programming from the University of Santa Cruz Silicon Valley Extension, and a BA in Economics from the University of California, Santa Cruz. Joined in 2011.

“Recent Recognition” slide detail.

HFM US Hedge Fund Performance Awards

To be considered for the HFM US Hedge Fund Performance Awards, a manager must submit an application to the organizer regarding their firm and programs for review. There are no fees charged by the organizer for a manager to participate in the selection process. From the manager applications submitted, up to 8 finalists are selected by the organizer for each category. Selection as a finalist is based on the criteria and process set forth below by the organizer and may not reflect the opinions of all investors and industry experts. Past consideration for such an award is not necessarily indicative of future qualifications. The HFM US Hedge Fund Performance Awards were open to US and Canadian based managers who met minimum criteria around Base of Operations, Strategy, Assets Under Management, and Track Record. Upon fulfilling the minimum requirements, fund managers will be judged by a panel of representatives from HFM, leading institutional and private investors and industry experts. Each member of the judging panel will have an equal vote in choosing the winners in each category. Decisions should be unanimous, but a majority will suffice. Judging decisions will be based on performance, qualitative information and structural criteria.

Investors Choice Awards Americas

To be considered for the Investors Choice Awards Americas a manager must submit an application to the organizer regarding their firm and programs for review. There are no fees charged by the organizer for a manager to participate in the selection process. The scoring methodology incorporates a set of qualitative criteria covering the investment process, risk management framework and depth of research team, as well as a set of quantitative performance measures including annualized returns, volatility and maximum drawdown. Average scores for the qualitative and quantitative sets of criteria are then calculated and combined in equal measure to reach the total score. This total score determines the winner in each category.

CTA Intelligence US Performance Awards

To be considered for the CTA Intelligence US Performance Awards, a manager must submit an application to the organizer regarding their firm and programs for review. There are no fees charged by the organizer for a manager to participate in the selection process. From the manager applications submitted, up to 8 finalists are selected by the organizer for each category. Selection as a finalist is based on the criteria and process set forth below by the organizer and may not reflect the opinions of all investors and industry experts. Past consideration for such an award is not necessarily indicative of future qualifications. The CTA Intelligence US Performance Awards were open to US and Canadian based managers who met minimum criteria around Base of Operations, Strategy, Assets Under Management, and Track Record. Upon fulfilling the minimum requirements, fund managers will be judged by a panel of representatives from CTA Intelligence, leading institutional and private investors and industry experts. Each member of the judging panel will have an equal vote in choosing the winners in each category. Decisions should be unanimous, but a majority will suffice. Judging decisions will be based on performance, qualitative information and structural criteria.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

The information contained herein is not for retail investors but intended for use by institutional and professional investors including “Qualified Purchaser” within the meaning of the 1940 Act which also qualifies it for the status of “Qualified Eligible Person” under CFTC Regulation 4.7. This document is not a solicitation for investment. Such investment is only offered on the basis of information and representations made in the appropriate offering documentation. This brochure or account document is not required to be, and has not been, filed with the U.S. Securities Exchange Commission nor the Commodity Futures Trading Commission. No U.S. commission has passed upon the merits of participating in the trading program or upon the adequacy or accuracy of this document. Consequently, no U.S. commission has reviewed or approved this trading program or this document. Each potential investor should carefully consider the risks of the product. Detailed information on risk can be found in the appropriate offering documentation. An investment should only be made by those persons who could sustain a loss on their investment and is only suitable for qualified investors.

Alternative investments (e.g. hedge funds or private equity investments) are complex instruments and may carry a very high degree of risk. Such risks include, among other things: (i) loss of all or a substantial portion of the investment due to the extensive use of short sales, derivatives and debt capital, (ii) incentives to make investments that are riskier or more speculative due to performance-based compensation, (iii) lack of liquidity as there may be no secondary market for hedge fund and private equity interests and none is expected to develop, (iv) volatility of returns, (v) restrictions on transfer, (vi) potential lack of diversification and resulting higher risk due to concentration, (vii) higher fees and expenses associated that may offset profits, (viii) no requirement to provide periodic pricing or valuation information to investors, (ix) complex tax structures and delays in distributing important tax information and (x) fewer regulatory requirements than registered funds. Alternative investments are intended only for investors who understand and accept the associated risks. This product may further include investments in futures and forwards markets which are speculative, highly leveraged and involve a high degree of risk. Volatility increases risk, particularly when trading with leverage. Futures and forward positions cannot always be liquidated at the desired price. Investments can be subject to low liquidity, meaning there may not be a seller or buyer available, when the investor desires to invest or divest.

Benchmarks and indexes are shown for illustrative purposes only, may not be available for direct investment, are unmanaged, assume reinvestment of income, and have limitations when used for comparison or other purposes because they may have volatility, credit, or other material characteristics (such as number and types of securities) that are different from the product. Benchmark indices were chosen on the basis of style class representation, accessibility and industry recognition. Index performance is for the constituents of that index only, with limitations and biases such as survivorship and self-reporting biases and inclusion of historical data.

Welton Investment Partners is a signatory to the Hedge Fund Standards Board Best Practice Standards in relation to disclosure, valuation, risk management and fund governance.



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